## ND WORKERS COMPENSATION FUND INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2003

1														Current	Prior Year	3 Years	5 Years			
	February-03 Allocation				January-03 Allocation				December-02 Allocation Quarter				September-02 Allocation Quarter				Fiscal YTD	FY02	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Quarter Net ROR	Market Value	Actual	Policy	Quarter Net ROR	Net	Net	6/30/2002 Net	6/30/2002 Net
LARGE CAP DOMESTIC EQUITY																				
Structured Growth AllianceBernstein	15,675,084	1.7%	1.8%	-0.87%	13,249,861	1.5%	1.8%	-2.36%	13,567,553	1.5%	1.8%	2.89%	13,301,079	1.5%	1.8%	-13.54%	-13.90%	-28.65%	-16.80%	N/A
Russell 1000 Growth	13,073,004	1.7 /0	1.0 /6	-0.46%	13,249,001	1.3 /0	1.0 /0	-2.43%	13,307,333	1.5/0	1.0 /0	7.15%	13,301,079	1.5/0	1.0 /	-15.05%	-11.59%	-26.49%	-16.15%	N/A
Structured Value																				
LSV	14,339,609	1.6%	1.8%	-3.15%	14,813,752	1.7%	1.8%	-2.66%	15,216,895	1.7%	1.8%	6.53%	14,414,067	1.7%	1.8%	-18.60%	-18.25%	2.41%	5.40%	N/A
Russell 1000 Value				-2.67%				-2.42%				9.22%				-18.77%	-15.74%	-8.96%	-2.92%	N/A
S&P 500 Index																				
State Street S&P 500	68,009,186	7.5%	8.4%	<b>-1.50%</b> -1.50%	69,011,845	7.7%	8.4%	<b>-2.62%</b> -2.62%	70,877,175	7.8%	8.4%	<b>8.41%</b> 8.44%	65,956,732	7.6%	8.4%	-1 <b>7.26%</b> -17.28%	<b>-13.96%</b> -13.96%	-18.03% -17.99%	<b>-9.27%</b> -9.18%	<b>3.58</b> % 3.67%
	00 000 070	40.00/	40.00/		07.075.450	40.00/	40.00/		00 004 000	44.00/	40.00/		00.074.077	40.70/	10.00/					
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	98,023,879	10.8%	12.0%	<b>-1.67%</b> -1.50%	97,075,458	10.8%	12.0%	<b>-2.60%</b> -2.62%	99,661,623	11.0%	12.0%	<b>7.34%</b> 8.44%	93,671,877	10.7%	12.0%	<b>-16.96%</b> -17.28%	<b>-14.62%</b> -13.96%	<b>-16.89%</b> -17.99%	<b>-8.30%</b> -9.18%	<b>3.74</b> % 3.67%
Gu. 500				1.0070				2.0270				0.4170				17.2070	10.0070	17.5576	0.1070	0.07 /
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers	F2 406 770	E 90/	6.0%	2 050/	48,930,203	E E0/	6.0%	-2.62%	E0 244 1E0	E 60/	6.09/	4.049/	40 427 742	E E0/	6.0%	-19.31%	-19.91%	-11.77%	N/A	N/A
<b>SEI</b> Russell 2000 + 200bp	52,496,779	5.8%	0.0%	<b>-2.85%</b> -2.85%	46,930,203	5.5%	0.0%	<b>-2.62%</b> -2.60%	50,241,159	5.6%	6.0%	<b>4.91%</b> 6.68%	48,437,712	5.5%	6.0%	-19.31% -20.97%	-19.91% -20.22%	-7.96%	N/A N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	52,496,779	5.8%	6.0%	-2.85%	48,930,203	5.5%	6.0%	-2.62%	50,241,159	5.6%	6.0%	4.91%	48,437,712	5.5%	6.0%		-19.91%	-11.69%	2.22%	4.32%
Russell 2000	02,400,770	0.070	0.070	-3.02%	40,000,200	0.070	0.070	-2.77%	00,241,100	0.070	0.070	6.16%	40,407,712	0.070	0.070	-21.40%	-21.31%	-8.59%	1.67%	4.44%
CONVERTIBLES TCW	100.814.286	11.1%	12.0%	-1.58%	102.454.671	11.4%	12.0%	1.33%	101.094.781	11.2%	12.0%	8.15%	93.698.863	10.7%	12.0%	-10.05%	-2.98%	-20.37%	-2.22%	N/A
First Boston Convertible Index	100,814,280	11.170	12.0 /6	0.17%	102,434,071	11.4/0	12.0 /6	2.58%	101,094,761	11.2/0	12.0 /0	9.83%	93,090,003	10.7 /6	12.0 /	-8.47%	3.29%	-12.44%	0.11%	N/A
INTERNATIONAL EQUITY																				
Large Cap - Active Capital Guardian	60,715,883	6.7%	7.2%	-2.30%	62.249.630	6.9%	7.2%	-4.73%	65.504.123	7.3%	7.2%	7.30%	60.907.671	7.0%	8.0%	-20.58%	-20.68%	-12.10%	-2.96%	2.87%
MSCI EAFE - 50% Hedged	00,1 10,000	<b>0.1.</b> 70	1.270	-2.13%	02,2 10,000	0.0 70	,	-4.94%	00,00 1,120	11070	1.270	4.04%	00,007,07	11070	0.070	-20.02%	-22.58%	-14.62%	-7.32%	-1.89%
Small Cap - Value Lazard	6.643.580	0.7%	0.8%	-4.04%	6.921.088	0.8%	0.8%	-3.04%	7,155,670	0.8%	0.8%	N/A	_	0.0%	8.0%	N/A	N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN	0,043,300	0.1 /0	0.070	-0.20%	0,321,000	0.070	0.070	-1.50%	7,133,070	0.070	0.070	N/A	_	0.070	0.070	N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	67,359,464	7.4%	8.0%	-2.24%	69,170,718	7.7%	8.0%	-4.60%	72.659.793	8.0%	8.0%	7.81%	60.907.671	7.0%	8.0%	-20.58%	-20.15%	-12.10%	-2.96%	2.87%
MSCI EAFE - 50% Hedged	,,,,,,			-2.13%	., .,			-4.94%	,,			4.04%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			-20.02%	-22.58%	-14.62%	-7.32%	-1.89%
DOMESTIC FIXED INCOME  Core Bond																				
Western Asset	279,443,593	30.9%	29.5%	1.55%	282,678,315	31.5%	29.5%	0.85%	279,779,507	31.0%	29.5%	2.96%	278,109,931	31.8%	29.5%	3.51%	9.15%	8.36%	8.53%	7.80%
Lehman Aggregate				1.38%				0.09%				1.57%	, ,			4.58%	7.78%	8.62%	8.10%	7.57%
Index																				
Bank of ND	151,070,559	16.7%	16.3%	1.75%	148,495,302	16.6%	16.3%	0.04%	148,414,948	16.4%	16.3%	1.65%	155,785,943	17.8%	16.8%		9.62%	8.38%	7.79%	7.42%
Bank of ND CD'S Total Index	12,984,670 <b>164,055,229</b>	1.4% <b>18.1%</b>	1.4% <b>17.7%</b>	0.27% <b>1.63%</b>	12,949,608 <b>161,444,910</b>	1.4% <b>18.0%</b>	1.4% <b>17.7%</b>	0.30% <b>0.06%</b>	12,910,789 <b>161,325,738</b>	1.4% <b>17.9%</b>	1.4% <b>17.7%</b>	0.88% <b>1.61%</b>	8,093,027 <b>163,878,970</b>	0.9% <b>18.8%</b>	0.9% <b>17.7%</b>		2.35% <b>3.50%</b>	5.04% <b>8.14%</b>	5.55% <b>7.66%</b>	5.48% <b>7.30</b> %
Lehman Gov/Credit	104,033,223	10.170	17.770	1.78%	101,444,310	10.070	17.770	0.00%	101,323,730	17.570	17.770	1.73%	103,070,370	10.070	17.77	5.70%	9.43%	8.24%	7.86%	7.47%
BBB Average Quality																				
Strong	115,424,777	12.8%	11.8%	2.42%	113,000,500	12.6%	11.8%	0.36%	112,541,398	12.5%	11.8%	4.48%	110,264,817	12.6%	11.8%	3.08%	10.70%	N/A	N/A	N/A
Lehman US Credit BAA				2.28%				0.54%				4.59%				2.70%	10.46%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	558,923,599	61.8%	59.0%	1.75%	557,123,726	62.1%	59.0%	0.52%	553,646,643	61.3%	59.0%	2.85%	552,253,718	63.2%	59.0%	4.06%	9.44%	7.55%	7.88%	7.42%
Lehman Gov/Credit	550,325,533	01.070	33.070	1.78%	001,120,120	02.170	33.070	0.00%	555,070,043	01.5/6	33.070	1.73%	302,203,710	03.2/0	JJ.U/0	5.70%	9.43%	8.24%	7.86%	7.47%
CASH EQUIVALENTS	07 406 740	2.00/	2.00/	0.440/	22 447 474	2 501	2.00/	0.4007	05 746 000	2.00/	2.00/	0.4407	24 244 225	2.06/	2.00/	0.4007	4 400/	0.4407	4 700/	4.000
Bank of ND 90 Day T-Bill	27,436,710	3.0%	3.0%	<b>0.11%</b> 0.09%	22,417,174	2.5%	3.0%	<b>0.12%</b> 0.10%	25,716,383	2.8%	3.0%	<b>0.41%</b> 0.43%	24,241,005	2.8%	3.0%	<b>0.48%</b> 0.45%	<b>1.13%</b> 1.07%	<b>2.41%</b> 2.63%	<b>4.76%</b> 4.68%	<b>4.99</b> % 4.84%
				2.30,0				2				2. 7070				2070		2.0070		
TOTAL WORKERS COMPENSATION	905,054,718	100.00%	100.00%	0.40%	897,171,949	100.00%	100.00%	-0.33%	903,020,381	100.00%	100.00%	4.21%	873,210,847	100.00%	100.00%		0.65%	-1.68%	3.81%	6.83%
POLICY TARGET BENCHMARK				0.56%				-0.53%				4.01%				-2.94%	0.98%	-0.36%	3.67%	6.51%

NOTE: Monthly returns and market values are preliminary and subject to change.